

# **EXHIBIT 126**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

STATES OF NEW YORK,  
MASSACHUSETTS,  
WASHINGTON, COLORADO,  
CONNECTICUT, DELAWARE,  
DISTRICT OF COLUMBIA,  
HAWAII, ILLINOIS, IOWA, NEW  
MEXICO, NORTH CAROLINA,  
OREGON, PENNSYLVANIA,  
RHODE ISLAND, VERMONT, and  
VIRGINIA,

Plaintiffs,

v.

DONALD TRUMP, in his official capacity as President of the United States; U.S. DEPARTMENT OF HOMELAND SECURITY; ELAINE C. DUKE, in her official capacity; U.S. CITIZENSHIP AND IMMIGRATION SERVICES; U.S. IMMIGRATION AND CUSTOMS ENFORCEMENT; and the UNITED STATES OF AMERICA,

CIVIL ACTION NO. 1:17-cv-05228  
(NGG) (JO)

Defendants.

Pursuant to 28 U.S.C. § 1746(2), I, Tobias Read, hereby declare as follows:

1. I am over the age of 18 and competent to testify. I make this declaration from personal knowledge.
2. I am the Treasurer for the State of Oregon.
3. The Oregon State Treasurer is an office created by the Oregon Constitution.
4. As Treasurer, I am the custodian of state funds, responsible for protecting the state's credit ratings, and responsible for overseeing public investing, banking, bonding, and financial empowerment programs.
5. The Treasurer is the investment officer for the Oregon Investment Council (OIC), which sets policy for the investment management of Oregon public assets and Oregon public trust fund portfolios. I sit as an ex officio voting member of the OIC. All members of the OIC are fiduciaries.
6. The Oregon State Treasury performs the investment management, under my direction and in accordance with policies and investment beliefs set by the OIC. As of December 31, 2016 Oregon's investment portfolio under Treasury management totaled approximately \$92.6 billion. The portfolio is diversified and invested in capital markets, fixed income instruments, real estate, private equity and alternative investments in the United States and overseas.
7. Oregon's financial empowerment programs include the Oregon 529 Savings Network, which allows families to save for higher education, job training, and disability-related expenses. Savings of participating families are pooled and professionally managed in public market mutual funds, in accordance with their personal investment elections. As of Dec. 31, 2016, the combined total of those investments exceeded \$2.5 billion. Oregon also recently launched the OregonSaves program, which allows private sector workers without access to employer retirement programs to save for retirement. The total assets of the OregonSaves program are currently approximately \$31,000, and are expected to grow as the program is fully launched.

8. The Oregon Investment Council sets the policies for the Oregon Savings Growth Plan, a 457 defined contribution program made available to public employees in Oregon. The defined contribution savings of participating workers are pooled and professionally managed in public market mutual funds, in accordance with their personal investment elections. As of August 2017, the combined total of those investments exceeded \$1.9 billion.

9. Credit ratings determine the cost of borrowing and are a key barometer of the state's fiscal health, and are impacted by the performance of Oregon investments and the state's economy, including the state's anticipated tax base including businesses. Oregon acts as a borrower in a number of contexts. The State of Oregon's revenue structure relies heavily on income taxes, including capital gains for investors, wages paid to workers, and corporate taxes that are directly linked to profitability. Threats to companies, which can exert downward pressure on performance, can therefore impact the state's credit ratings. Similarly, decreases in the number of workers paying income tax adversely impact the State's bottom line, and have the potential to influence the State's credit rating.

10. Many of the companies in which Oregon and Oregonians have holdings have expressed concern that the rescission of the Deferred Action for Childhood Arrivals (DACA) program is a threat and will be disruptive to their employees, their productivity, and their competitiveness. That disruption also affects Oregon as a shareholder. For example, hundreds of entrepreneurs and business leaders from across the country have recently sent open letters to congress expressing their view that DACA recipients are vital to the future of their companies and our economy. *See* [https://dreamers.fwd.us/business-leaders?utm\\_source=twitter&utm\\_medium=social&utm\\_campaign=protect-dreamers&utm\\_term=&utm\\_content=](https://dreamers.fwd.us/business-leaders?utm_source=twitter&utm_medium=social&utm_campaign=protect-dreamers&utm_term=&utm_content=). Oregon owns shares in many of the companies whose leaders signed on to the letters. To the extent those businesses are in Oregon, they contribute directly to Oregon's bottom line through their taxes, and indirectly through the payments of salaries to our state's workers. In addition, those companies are part of our investment portfolios, which are designed to protect Oregon's funds and generate a safe return.

11. Oregon has a strong economic interest in promoting employment and business creation and in the tax revenues that result. Immigration is an important economic driver in Oregon. Many Oregon workers are immigrants, and many of those immigrant workers are DACA recipients. I am aware that research has shown that workers in the DACA program, on average, tend to be younger, better educated, and more highly paid than other immigrant workers. Eliminating these DACA-recipient Oregonians' ability to work legally will cause many to lose their jobs, resulting, among other things, in less tax revenue for the state and impairment of the state's economic health. Indeed, I am aware that research estimates that rescission of DACA would reduce Oregon's annual tax revenue by millions of dollars. In addition, the inability to work legally and enjoy the other benefits of legal status such as better access to credit and the banking system will make it more difficult, if not impossible, for DACA recipient Oregonians to start business that contribute to the State's economy and overall financial health.

12. For the reasons articulated above, I believe President Trump's rescission of DACA will have a negative effect on the State's economic health, the long-term health and sustainability of the state's portfolio, will likely exert downward pressure on the state credit ratings, will impede the state's economic health, and will expose individuals who invest in Oregon-facilitated funds to unnecessary and avoidable risk. In summary, both Oregon and Oregonians will be harmed.

**I hereby declare that the above statement is true to the best of my knowledge and belief, and that I understand it is made for use as evidence in court and is subject to penalty for perjury.**

DATED September 27, 2017.



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TOBIAS READ